

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH – 1**

**CP(IBPP) NO. 01 OF 2023**

An application under Section 54(C) of Insolvency & Bankruptcy Code, 2016 read with Rule 4 of the Insolvency & Bankruptcy (Pre-Packaged Insolvency Resolution Process) Rules, 2021.

**In the matter of:**

Mudraa Lifespaces Private Limited

CIN: U74900PN2015PTC155139

**Having its Registered Office at:**

S. No 29 Chaitanya Nagar Shop 4&5 Pl 43

Dhankawadi, Pune, Maharashtra,

India, 411043

**.....Corporate Debtor/Applicant**

**Order delivered on : 06.12.2023**

**Coram:**

**Shri Prabhat Kumar**  
Hon'ble Member (Technical)

**Justice Shri V.G. Bisht (Retd.)**  
Hon'ble Member (Judicial)

**For the Applicant** : Mr. Ninad Deshpande, Advocate

**ORDER**

*Per: Virendrasingh G. Bisht, Member (Judicial)*

1. This company application is filed under Section 54(C) of the Insolvency and Bankruptcy Code, 2016 ("**Code**") for seeking initiation

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of Pre-Packed Insolvency Resolution Process (“**PPIRP**”) in respect of  
**Mudraa Lifespaces Private Limited (“Corporate Debtor”)**.

**Brief Facts**

2. The Corporate Applicant is a private company incorporated on 22.05.2015 vide CIN no. U74900PN2015PTC155139. On the date of application, the Corporate Applicant was engaged in the business of contractors, builders, town planners, integrated township development & construction, infrastructure developers, estate developers and engineers land developers, land scrapers, estate agents, civil contractors, etc.
3. There is no Financial Debt due to any parties. The Corporate Debtor is under a default of operational debt of Rs. 1,23,31,873/- (Rupees One Crore, Twenty Three Lakhs, Thirty One Thousand, Eight Hundred and Seventy Three Only) due to Sayas Cooperative Society Limited (“Operational Creditor”) as on 01.09.2022.
4. The Corporate Debtor failed to pay Rs. 1,23,31,873/- (Rupees One Crore, Twenty Three Lakhs, Thirty One Thousand, Eight Hundred and Seventy Three Only) to its erstwhile Operational Creditors. The erstwhile Operational Creditors vide Assignment Deeds dated 04.12.2022 assigned their entire debt to Sayas Cooperative Society Limited. The Operational Creditor served demand notice along with invoices upon the Corporate debtor on 02.01.2022 and sent reminders on 06.04.2022 and 01.09.2022, but the Corporate Debtor has failed to repay the debt.
5. The financial summary as per provisional financial statements as on 31.03.2022 annexed with the Application is as follows –

Details of Assets and Liabilities as on 31.03.2022

Sr. No.	Particulars	Value (INR)
<b>ASSETS</b>		
<b>NON -CURRENT ASSETS</b>		
1.	Property, Plant and Equipment	4,08,595
	<b>SUB TOTAL</b>	<b>4,08,595</b>
<b>CURRENT ASSETS</b>		
2.	Inventories	21,63,956
3.	Cash and Bank Balances	3,97,766
4.	Short Term Loans and Advances	46,73,200
	<b>SUB TOTAL</b>	<b>72,34,922</b>
	<b>TOTAL ASSETS</b>	<b>76,43,517</b>
<b>EQUITY AND LIABILITIES</b>		
5.	Share Capital	1,00,000
6.	Reserves and Surplus	(1,31,62,610)
	<b>SUB TOTAL</b>	<b>(1,30,62,610)</b>
<b>NON-CURRENT LIABILITIES</b>		
7.	Long-Term Borrowings	61,71,626
	<b>SUB TOTAL</b>	<b>61,71,626</b>
<b>CURRENT LIABILITIES</b>		
8.	Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises	1,38,95,721
9.	Other Current Liabilities	6,38,780
10.	<b>SUB TOTAL</b>	<b>1,45,34,501</b>
11.	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>76,43,517</b>

**Reasons for Losses**

6. The Part I of the Base Resolution Plan provides **REASONS FOR MAKING AN APPLICATION FOR PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS**, wherein it is stated that

the Corporate Debtor has been undergoing severe liquidity constraints. Due to COVID-19 operations of corporate debtors were stuck and deterioration in the value of the material available on the sites of the corporate debtor started. Subsequently, the liquidity of funds severely affected the pipe line projects of the Corporate Debtor. In the year 2021, promoters have taken initiatives to revive the existing projects in the pipeline, in order to get on track, promoters approached different vendors to supply goods and services to the corporate debtor. Basis that request, vendors supplied goods and services to the corporate debtor. Unfortunately, due to the financial crisis corporate debtor failed to pay to the vendors/ operational creditors an amount of Rs. 1,23,31,873/- (Rupees One Crore Twenty-Three Lakh Thirty-One Thousand Eight Hundred and Seventy-Three Only), which is raised by them against the goods and services provided by them.

**Details of Base Resolution Plan**

7. The Clause 1.8 of Part I of the Base Resolution Plan provides **BASE PLAN** as extracted below :

Sr. No.	Particulars	Acre/U nits	SqMt	SqFt	Amt
1	TOTAL PLOT HOLDING	1.28	5179.98	55736.5	0
2	FSI PERMISSIBLE	2	8093.71	111473	0
4	SALE CONSIDERATION FROM SALE OF RESIDENTIAL U	150			36,00,00,000
5	CONSTRUCTION COST	1800			20,06,51,559

6	PAYMENTS TO OC				1,23,00,000
7	PAYMENT TO MR. PAWAR FOR EARLIER COST				3,50,00,000
8	INTERIM FINANCE TO BE RAISED BY SAYAS				7,00,00,000
	<b>Net Profit</b>				<b>4,20,48,441</b>

8. The other relevant details of the Base Resolution Plan are as extracted below :

**II. THE RESOLUTION PLAN WILL BE IMPLEMENTED IN THE FOLLOWING MANNER:**

**2.1.** Mudraa Lifespaces Private Limited residential project namely “PROSPERA COUNTY” situated at Opp. Bipin Engineers Pvt. Ltd, near Rajgad Water Park, Varve Budruk, Maharashtra 412206.

**2.2.** The project is spread over 1.28 Acres and constructed area of around 18,000 sq. ft. As of now the project has 56 units and has excess land/FSI to build 150 units in total. At the site now there are 2 under-construction buildings in this project. Prospera County offers some of the most exclusive apartments. As per the area plan. The Project is under Construction 50% work is done and completed.

**2.3.** The promoters utilised their own funds and will bring additional capital; if required to complete the project. The Promoters sell the units and generate revenue or funds to revive the corporate debtor.

**Tentative Projections**

Average estimated selling price per unit will be around Rs. 24,00,000 (Twenty Four Lakhs), estimated units 150 \* Average estimated selling price 24,00,000 = Rs.36,00,00,000 (Thirty Six Crore Only).

**III. BIFURCATION OF RESOLUTION PLAN:**

This Plan is bifurcated in following parts –

Particulars	Payment Timeline
A. Payment towards PIRP Cost	Within 30 days from approval of the Resolution plan by the AA
B. Payment to Secured and Unsecured Financial Creditors	No financial creditor exists.
C. Payment to Operational Creditors	Within 6 Months from approval of the Resolution Plan by the AA
D. Payment to Employees and Workmen	Within 30 days from approval of the Resolution Plan by the AA

**IV. PROVISION FOR PRE-PACKAGED INSOLVENCY**

**RESOLUTION PROCESS COST:** The cost which shall be incurred during the PIRP of Mudraa Lifespaces Private Limited in accordance with the Code and the rules and regulations made thereunder shall be paid by Mudraa Lifespaces Private Limited as a part of this Resolution Plan at the time of implementation of the Resolution Plan in priority to the payment of other debts of the Mudraa Lifespaces Private Limited as per the information to be provided by the Resolution Professional in respect of the PIRP costs in accordance with Regulation 11(2) of the PIRP Regulations.

**V. PROVISION FOR SECURED AND UNSECURED FINANCIAL CREDITORS OF MUDRAA LIFESPACES PRIVATE LIMITED:**

There are no Financial creditors of Mudraa Lifespaces Private Limited as per the information available, therefore no payment is required to be made towards the financial creditors.

**VI. PROVISION FOR OPERATIONAL CREDITORS OF  
MUDRAA LIFESPACES PRIVATE LIMITED:**

The amount due to the Operational Creditors of Mudraa Lifespaces Private Limited is Rs. 1,23,31,873/- (Rupees One Crore Twenty-Three Lakh Thirty One Thousand Eight Hundred and Seventy Three Only). The list of operational creditors is also set out hereinbelow: \* Operational Creditors assigned their debt to Sayas Co-Operative Society Ltd.

S. No.	Name of Operational Creditor(s)	Amount (Rs)
1.	Suryoday Solar Power and Enterprises	5,70,000
2.	Suryoday Solar Power and Enterprises	14,00,000
3.	M/S R K Gaikwad	18,00,013
4.	Shree Sidhvinayak Earth Movers	31,264
5.	Shree Sidhvinayak Earth Movers	8,52,000
6.	Shree Sidhvinayak Earth Movers	1,38,000
7.	Rajendra Kamthe	18,87,000
8.	Razzak Dafedar	6,15,600
9.	Razzak Dafedar	12,60,000
10.	Vijaya Kamthe	18,90,000
11.	Parth Enterprises	18,87,996
	<b>Total</b>	<b>1,23,31,873</b>

**VII. THE TERMS OF PAYMENT TO THE OPERATIONAL  
CREDITORS:**

The unit is not a going concern. However, the Operational Creditors are being paid in full even if the business is a non-ongoing concern. In this Resolution Plan. There is no sacrifice or concession sought as far as payment to the Operational Creditors is concerned.

As all the Operational Creditors are being paid the entire amount outstanding. There is no impairment of any claims owed by Mudraa Lifespaces Private Limited to their Operational Creditors as stipulated under Section 54K of the IBC, 2016.

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**VIII. PROVISION FOR EMPLOYEES AND WORKMEN OF**

**MUDRAA LIFESPACES PRIVATE LIMITED:**

There are outstanding dues pertaining to employees and workmen of Mudraa Lifespaces Private Limited owed by Mudraa Lifespaces Private Limited. There is no sacrifice or concession sought as far as payment to employees and workmen is concerned.

**IX. PROVISION FOR STATUTORY DUES OF MUDRAA LIFESPACES PRIVATE LIMITED:**

In this Resolution Plan, there is no sacrifice or concession sought as far as payment of statutory dues is concerned.

**X. PROVISION FOR STATUTORY DUES PERTAINING TO THE PROVIDENT FUND:** There are no outstanding Statutory Dues pertaining to the provident fund or Employees State Insurance (ESIC) owned by Mudraa Lifespaces Private Limited.

**XII. SOURCE OF FUNDS FOR RESOLUTION PLAN:**

1. Mudraa Lifespaces Private Limited will pay the PIRP Cost from its own funds as and when intimated by the Resolution Professional.
2. Interim Finance will be raised by the Sayas and Corporate debtor by offering the assets of the Corporate debtor to Banks & Financial Institutions.
3. Payment Schedule for Operational Creditors and other dues will be in accordance with provisions of the Code.
4. The Resolution Plan has been designed with All Stakeholders Approach and takes care of all the concerned stakeholders of Mudraa Lifespaces Private Limited in an optimal manner.

**Statutory Compliances**

- 8.1. The Corporate Applicant is duly registered MSME (Micro, Small & Medium Enterprise) under The MSME Act, 2002 in the category

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“**Micro Enterprise**” and the requisite certificate is annexed as Exhibit C with the application. The Corporate Applicant is eligible to file this application as per Section 54A(1) of the Code.

- 8.2. A special resolution by the Members of the Corporate Applicant to initiate the PPIRP under Section 54A(2)(g) of the Code was passed on 02.01.2023 and the same is annexed as Exhibit K with the Application.
- 8.3. A copy of the declaration given by majority of the directors of the Corporate Debtor pursuant to their meeting held on 23.01.2023 as per Section 54A(2)(f) of the Code in Form P6 is annexed as Exhibit L with the application.
- 8.4. The Operational Creditor i.e. Sayas Cooperative Society Limited holding 100% voting share has approved the decision of the directors to file this application as contemplated under Section 54A(3) of the Code after considering the formalities completed by the Corporate Debtor including submission of Base resolution Plan; The Form P4 duly signed by the authorised signatory of Sayas Cooperative Society Limited is annexed as Exhibit M with the application.
- 8.5. The Operational Creditor approved the appointment of Insolvency Professional, Jitendra Ramesh Palande having Registration No. IBBI/IPA-003/IP-N00028/2017-18/10188, holding AFA Certificate No. AA3/10188/02/061223/300790 email: jitendra@7crlp.com and the proposed Insolvency Professional has filed his written consent in form P1. It is annexed as Exhibit D with the Application, thereby complying with the provisions of Section 54A(2)(e) of IBC, 2016 read with Regulation 14(5) of IBBI (Pre packed Insolvency Resolution Process) Regulations, 2021. The said Insolvency Professional is proposed to be appointed as Resolution Professional to conduct the PPIRP and to discharge duties before initiation of PPIRP. The

resolution for appointment of Insolvency Professional was voted by 100% vote.

8.6. The Resolution Professional's report dated 23.01.2023 under Section 54B (1)(a) of the Code in Form-P8 is annexed as Exhibit N with the application.

9. Compliance with Provisions of Section 54C

9.1. The declaration regarding non-existence of avoidance transactions relating to the company and its directors as per Section 54C(3)(c) of the Code read with Regulation 16(2) of IBBI (Pre-packed Insolvency Resolution Process) Regulations, 2021 in Form P7, is annexed as Exhibit O with the application.

9.2. The affidavit stating that the Corporate Applicant is eligible under Section 29A of IBC, 2016 to submit Resolution Plan has also been annexed as Exhibit P with the application as an affidavit dated 23.01.2023, thus complying with the provisions of Section 54A (2)(d) of the Code.

9.3. The Corporate Applicant has also annexed the audited financial statements of the company for the Year 2020-2021 and 2021- 2022 and provisional financial statements as on 09.01.2023 which are annexed as Exhibit Q with the application, thus complying with the provisions of Section 54C(3)(d) of the Code.

9.4. The Corporate Applicant has furnished name of Insolvency Professional to be appointed as Resolution Professional as per the provision of Section 54C(3)(b) of the Code and the consent of such Insolvency Professional has also been filed.

9.5. On perusal of the proceedings, this Bench finds that the Corporate Applicant has produced all the required documents and materials in

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order to comply the provisions of the Code in this relation. Therefore, this Bench feels that this application deserves to be admitted under Section 54C of the Code.

10. On perusal of records, it was observed from the “Copy of MCA details of Mudraa Life Spaces Private Limited” annexed at Exhibit A of the Petition, that the Corporate Debtor’s status on the website of the Ministry of Corporate affairs is displayed as “Strike Off”. However, the Hon’ble National Company Law Appellate Tribunal, New Delhi, in case of *Hemang Phophalia vs. The Greater Bombay Co-operative Bank Ltd & Anothers*, held that the company petition in respect of company whose name has been struck off from the register of companies, is maintainable by virtue of the provisions of Companies Act, 2013 and Insolvency and Bankruptcy Code, 2016.

11. In light of the above, the application is complete in all respects and meets all requirements of Law.

12. Hence, this Bench **admits** this application and pass the following orders: -

### **ORDER**

13. The application CP(IBPP) No. 1 (MB) 2023 for Pre-Packaged Insolvency Resolution Process of Mudraa Lifespaces Private Limited is admitted under Section 54C of the Code. In view of the commencement of the PPIRP, the moratorium is declared, under Section 14 of Code, 2016, for prohibiting all of the following in terms of Section 14(1) of the Code.

a) the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other

- authority;
- b) transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
  - c) any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act,2002;
  - d) The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate Debtor.
14. The Resolution Professional as proposed by the Financial Creditor namely, Jitendra Ramesh Palande having Registration No. IBBI/IPA-003/IP-N00028/2017-18/10188, holding AFA No. AA3/10188/02/061223/300790 email: jitendra@7crllp.com is appointed as a Resolution Professional to conduct Pre-Packaged Insolvency Resolution Process ("PPIRP") as per the Provisions of Chapter III A of the Insolvency Regulations. Further, the Resolution Professional shall also perform his duties and functions as per the provisions given under Section 54F of the Code.
15. This Adjudicating Authority directs the RP to make a public announcement of Pre-Packaged Insolvency Resolution Process ("PPIRP") of the Corporate Debtor as per Section 54A of the Code and invite and collate the claim of the creditors.
16. As mentioned under Section 54F (5),the personnel of the Corporate Debtor shall extend all assistance and cooperation to RP.
17. In case of non-cooperation, the RP can approach this Adjudicating Authority under Section 19(2) of the Code. The management of the Corporate Debtor shall remain vested with the Board of Directors of the Corporate Debtor as per the provisions of Section 54H, subject to action under Section 54J of the Code, if, any. The Board of Directors

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shall discharge their duties as specified under Section 54H(b) and Section 54H(c) of the Code.

18. This Bench directs Resolution Professional to file an interim report within thirty days to this Authority.
19. The Registry is directed to communicate a copy of this order to the Financial Creditor, Corporate Debtor and to the Resolution Professional and the concerned Registrar of Companies, after completion of necessary formalities, within seven working days and upload the same on website immediately after pronouncement of the order.
20. The registry is further directed to send the copy of the order to the IBBI also for their record.
21. Certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities.
22. Accordingly, CP(IBPP) NO. 01 OF 2023 stands disposed of in terms indicated.

Sd/-

**Prabhat Kumar**  
Member (Technical)

Sd/-

**Justice V.G. Bisht**  
Member (Judicial)

/SP/